

THE JOURNAL



OF THE PACIFIC COAST NUMISMATIC SOCIETY

NUMBER 9

OCTOBER 1986

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PACIFIC COAST NUMISMATIC SOCIETY

Founded 1915

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PCNS CALENDAR OF COMING EVENTS

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OCTOBER 26, 1986 - SUNDAY - 1:00 PM
MEMBERS AUCTION
VIEWING OF LOTS FROM 11:00 AM TO 12:45 PM

NOVEMBER 19, 1986 - WEDNESDAY - 8:00 PM
TOPIC: COINAGE OF THE CELTS
SPEAKER: RICK WEBSTER

DECEMBER 17, 1986 - WEDNESDAY - 8:00 PM
CHRISTMAS PARTY
ELECTION OF OFFICERS FOR 1987

MONTHLY MEETINGS ARE HELD AT THE TELEPHONE
MUSEUM, 1145 LARKIN STREET AT BUSH, SAN
FRANCISCO. GUESTS ARE INVITED.

MESSAGE FROM THE PRESIDENT

by David F. Cieniewicz

I am very happy to inform the membership that the month-to-month business matters are proceeding satisfactorily. PCNS will host a special auction this month during a meeting scheduled for Sunday, October 26. Additionally, the 80th CSNA Convention committee is progressing smoothly with its plans.

As members living in the San Francisco Bay Area commute to work every day, travel to stores, and attend our monthly meetings, I wonder how many have ever thought about the history which literally lies beneath their feet and roadways. During the Gold Rush of 1849, San Francisco was the stopping point on the way to gold fields in the Mother Lode country. Hastily, it was transformed into an instant graveyard for abandoned ships, unwanted personal possessions, and anything else that could not be easily and rapidly carried to the gold fields.

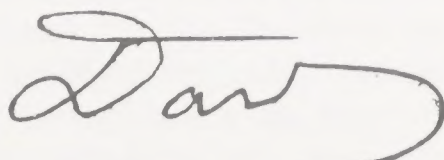
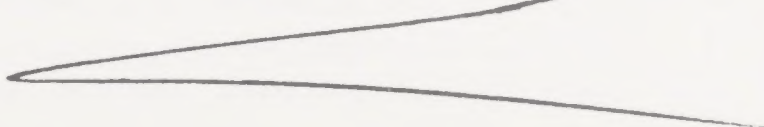
This desertion of possessions has manufactured an archaeological dream in the San Francisco Bay Area - a dream which can transform rapidly into a nightmare for building contractors in the downtown area. Work can be halted for days or weeks, particularly when old ships are discovered. Old bottles are found commonly along with other domestic utensils. Occasionally, coins are uncovered, including gold pieces. Most of the gold coins are late 19th Century and do not have a direct relationship with the original '49ers. I cannot recall any territorial gold pieces being found until recently when two exceptional rarities were discovered in separate incidences.

The first major discovery was an 1851 Schultz and Company \$5 gold piece. This coin was discovered on an undisclosed beach. A very rare coin indeed, it was eventually sold at auction, realizing \$49,000.

The second major find was an 1850 Dubosq and Company \$10 gold piece which was also discovered on a beach in two inches of sand. This piece is only the seventh known and the finest in condition. In active bidding, the coin realized \$42,000 at this year's ANA sale. Both mentioned rarities were discovered on sandy beaches with the use of metal detectors in the San Francisco Bay Area.

The mathematical odds of these two finds are staggering, and the probability of two finds in four years is mind boggling. If revealed, I wonder if both coins were found in the same vicinity. Were they both the property of an early California collector? We may never know the answers to either question. Ideally, these finds will inspire numismatists both locally and afar to search for the history and the coins of our numismatic heritage.

Happy hunting!

A stylized, handwritten signature in dark ink, appearing to read 'David'.A long, horizontal, wavy line drawn in dark ink, extending across the width of the page.

THE IONIAN REVOLT AND ITS COINAGES

by William D. Henry

(Editor's note: This paper was the award winning entry in the 1986 Papers Contest)

The spark which ignited the Greco-Persian war with its epic battles of Marathon, Thermopylae, Salamis, and Plataea was provided by the Ionian Revolt of 499-494 B.C. against the Persian Empire.

Throughout the 6th Century B.C., the nearby islands and coastal cities of western Asia Minor, colonies of Greek homeland city-states, were becoming more restless under the yoke of the all-powerful Persian Empire. The Persian leader, King Darius I, relied upon carefully selected Greek citizens, known as tyrants, to govern the individual Ionian settlements. These appointed Greeks were responsible to court-appointed Persian governors, or satraps, residing in the inland Persian cities.

The largest and most influential Ionian city in the early 6th Century was Miletus, originally colonized by Athenian immigrants and situated on the coast at the mouth of the river Meander. Aristagoras was the appointed tyrant of Miletus and was directly responsible to Artaphernes, the satrap of inland Sardis, the capitol and major town of Lydia.

It is to be noted that Lydia and Ionia are generally accredited as being the birthplace of coinage. In fact, Sardis, Ephesus, and Miletus are considered to be the original minting facilities, with electrum issues attributed to the 7th Century B.C. Further, it is of interest that Miletus' tyrant was a very ambitious and self-serving individual and that the Persian governor to whom he reported was King Darius' brother.



IONIAN REVOLT
Electrum Stater Obverses
< Lampsacus
Abydus >



In order to improve his position, Aristagoras advanced a bold plan to the court at Susa, the Persian capital, through his superior, Artaphernes. It was proposed that King Darius could expand his empire westward so as to encompass eventually all of mainland Greece, by an initial attack upon the island of Naxos. The argument was advanced that, with the capture of Naxos, this island could then be used as a rallying point and a stepping stone for the subjugation of the Cyclades and, eventually, all of Hellas.

This idea was accepted by Darius as his empire seemingly could expand only in the westerly direction. At that time, the Persians were in control of all territories to the east and south that were of interest or value to Darius. The 538 B.C. capture of Babylon by Cyrus II and the 525 B.C. capture of Egypt by Cambyses had established the Persians as the dominant world power. Darius, himself, had led an experimental expedition northwards, bridging the Bosphorus and crossing the Danube into Scythian territory in 514. This exploratory venture resulted in Darius giving no thought to further northern expansion. In that northern territory, his forces were confronted with the same hostility and difficult terrain that would overwhelm other aspiring world conquerors in future centuries.

Darius, having accepted his brother's presentation of Aristagoras' proposal, ordered the Ionians to supply two hundred vessels, crews, and siege equipment for this venture. In 499 B.C., Aristagoras sailed with this invasion fleet as second-in-command, and, for four months, Naxos withstood the best efforts of this Persian-Ionian onslaught. With supplies exhausted and with no reinforcements possible, Aristagoras was forced to return in disgrace and humiliation.

Having squandered both opportunity and prestige, Aristagoras attempted to save face and to re-establish leadership by calling upon his fellow Ionian Greeks to renounce the Persian yoke. Accordingly, he abdicated his tyranny over Miletus and persuaded his fellow tyrants who also had shared in the defeat at Naxos to follow suit. The people were eager for just such a move and a general revolt against the tyrannical system of the Persian rule was begun.

To achieve any measure of success, the Ionian seacoast communities and islands knew that they would have to unite and that they must have assistance from mainland Greece. During the winter months of 499-8, the previously active Ionian Confederation of thirteen colonies reconvened. The Confederation was placed on a full-alert wartime basis, and Aristagoras was dispatched to seek help from the most plausible Greek sources, Sparta and Athens.

Among the first problems to be faced by the Ionians was that of providing currency necessary to procure provisions and equipment, to pay personnel, and to facilitate trade between the various communities. Until faced with the revolt, there was no unified coinage in western Asia Minor. The currency circulating in that area was probably a hodgepodge of archaic electrum and silver issues of Lydia and various Ionian mints, along with the gold darics and silver siglois of Darius and a generous sampling of the early electrum and silver coinages taken in trade with the Greek mainland.

Perhaps to advertise their unity of purpose, the Ionian Confederation issued a variety of electrum staters all based on the Milesian weight standard of 14.1 grams. It is highly likely that all were minted in Miletus, as this mint was the most productive in the eastern world at that time. The bullion was probably supplied by the settlements involved. In each case, the reverses were incused squares divided into four sections. The

various obverses are generally attributed by the civic emblems of the communities involved. During the minting interval from 499-494 B.C., there must have been a myriad of these staters issued, for there were thousands of Ionians involved, and it is very probable that they were paid with these coins. However, surviving examples of the "Ionian Revolt Staters" are very dear in today's market, as a VF specimen catalogs to at least five thousand pounds.



IONIAN REVOLT
Electrum Stater Obverses
< Clazomenae
Priene >



During the Winter of 499-8, Aristagoras visited mainland Greece to solicit armed assistance in their revolt. Sparta turned down his request, as Cleomenes had his hands full dealing with his fellow Peloponnesians, and Sparta's past overseas ventures had been anything but spectacularly successful. Eretria, an ally of long standing, agreed to dispatch five of their ships to aid the Ionian cause. Athens also agreed to assist by sending twenty ships, mainly because of their resentment toward Artaphranes for having granted sanctuary to Hippias, the former ostracized tyrant of Athens.

Meanwhile, the Ionian fleet was highly successful in recruiting the Ionians from the Bosphorus to Cyprus so that all Asiatic Greeks were unified in their determination to defy the authority of the Persian Empire.

The Persian forces were rather slow to react when Darius and his court heard of the resignations of his appointed Greek tyrants. Firstly, a united revolt seemed so highly unlikely, and secondly, a marshalling of his forces from a far-flung empire was necessarily a time-consuming operation. At any rate, the Persian forces finally did advance upon Miletus during 498, it being evident that Miletus was the dominant city and the focal point of the rebellion. They were met with fierce resistance and were forced to fall back and re-group. As a counter-measure, Miletus mounted an attack upon Sardis, the Lydian capital and the seat of the satrap Artaphranes. The Ionian attack force, including the Eretrian and Athenian contingents, were successful in capturing Sardis. They destroyed the town and returned to Miletus in triumph but left the citadel intact and Artaphranes alive. The Greeks from Eretria and Athens sailed for home in the mistaken belief that a great victory had been won and that their obligation had been fulfilled. Darius was furious that the two mainland Greek city-states had seen fit to interfere in what he considered to be an internal Persian domestic affair. He vowed to avenge this intrusion at the earliest opportunity.

During 497, the Ionian fleet soundly defeated the Phoenician fleet which had been sent to Cyprus by the Persians. This setback necessitated a reorganization and rebuilding of the Phoenician fleet, requiring three years before the Persian naval forces could gain supremacy. The Persian land forces were victorious in Cyprus, causing this major island to fall back into Persian hands. A defeat of the Persian land forces at Caria, however, caused Persia to delay further aggression by land. These delays by sea and land provided the Ionians with a grand opportunity. They failed to take advantage of the situation, however, due to a lack of effective leadership, complete unity, and further assistance from the mainland Greeks.

In 494, the Persians once again seized the initiative, with their land forces mobilized and ready and with a new Phoenician fleet augmenting their naval forces to about six hundred ships. The ensuing naval battle of Lade, off the Milesian coast, scored a decisive victory for the Persians. Coinciding with the naval action, Artaphranes attacked Miletus by land, and the resulting destruction was so great that Miletus never fully recovered. These actions effectively terminated the hostilities of the Ionian Revolt.

King Darius exerted his authority after the sacking of Miletus to prevent his forces from decimating the entire area. Aristagoras fled to Thrace with a number of his followers, and his entire party was killed in a subsequent raid into Scythian territory. In 492, Darius established democratic governments throughout Ionia, thus healing the Ionians' main grievance.

in retrospect, the present scarcity of the coinages of the Ionian Revolt should not be so surprising, as they would most certainly have become unpopular once the insurrection had been suppressed. The consequences of the revolt, however, proved to be monumental in that the stage was set for the Greco-Persian war which would pit, for the first time, the Eastern versus the Western worlds.

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SAN FRANCISCO THROUGH ITS TOKENS

by Jerry F. Schimmel

THURNAUER & ZINN / JIMPORTERS / OF / BASKETS TOYS / & / FANCY GOODS / SAN FRANCISCO issued another of the earliest, if not the earliest, advertising tokens in California. It was probably issued within a decade of the gold strike at Coloma in 1848. It is brass, 27mm in diameter, and has a plain edge. The reverse is in the style of a Coronet USA \$10 gold piece with the legend at the bottom COMP. S.MARKE. The abbreviations stand for the German words "Compositions Spielmarke", or roughly, "base metal playing counter".



The token's intended use besides that of advertising was as a game counter or poker chip of the day. Given the gambling and mining camp atmosphere in San Francisco at the time, this was a very practical use indeed! This specimen is uncirculated, other than for some small stains on both sides, making it a real rarity in comparison to the other presently existing tokens issued then.

Most, if not all, early California tokens were made by the diesinkers of Birmingham, England, or Nurnberg, Germany. This one was obviously made in Nurnberg, probably by Lauer. The letter J in place of the I in JIMPORTERS is an immediate giveaway of its German origin. Many similar counters were made for merchants on the east coast as well and are listed in some of the recent works by Russell Rulau.

The two German partners, William Thurnauer and Henry Zinn, were first listed in directories in 1857, and were last known in the early 1870s. According to Charles Kappen in his California Tokens, the partners had several addresses including 92 Battery Street (1858), 320 Battery Street (1861), northwest corner of Sansome and Sacramento Streets (1867), and others.



by William de Vroom

One of the shipping companies which has presented us with numismatic items is the N.V. Stoomvaart Maatschappij Nederland, which has its headquarters in Amsterdam. The company is more commonly known as the "Netherland Line", or simply, the "Netherland".

Between 1947 and 1959, this company issued a number of tokens to be used in her passenger liners ORANJE and JOHAN VAN OLDENBARNEVELT. The latter is more commonly and affectionately known as the J.V.O. The tokens are called "boordgeld" or "board money", and eight different pieces have been struck for the company by the Netherlands Mint at Utrecht. Before going into any particulars regarding this board money, I would like to draw attention to an earlier link between the company and numismatics.

In his book Nederlandsche Munten van 1795-1945, Jacques Schulman mentions that for the minting of the 1871 2½ gulden pieces, use has been made not only of bar-silver but also of 1992 kilograms of silver coming from the burnt-out wreck of the S.S. WILLEM III of the Netherland Line. The particulars of the loss of this ship are too interesting to be ignored in this paper.

The industrial revolution, which was progressing rapidly in most European countries, developed only very slowly in the Netherlands, mainly as a result of muddled thinking and conservatism. As early as 1854, a combination of firms in Rotterdam and Amsterdam requested the cooperation of the government to establish a Dutch "propeller-ship company" with the aim of maintaining regular service between the Netherlands and Java. This enterprise never got off the ground, mainly because of the much faster clippers which successfully could hold their own against the primitive steamers of the day.

The KOSMOPOLIET, one of the first Dutch clippers, managed to sail to Java via the Cape of Good Hope in no more than 80 days. There was, however, a much shorter route by which the East Indies could be reached in approximately six weeks. First the passenger took a ship from England to Alexandria, from whence he travelled by train to Cairo. The overland journey from Cairo to the Red Sea coast was completed in large coaches. At the coast, another ship awaited him for the rest of the trip which ended in Singapore.

Attempts to establish a monthly service by clipper were not successful, and so it could happen that the Suez Canal was opened without a single Dutch ship to benefit from the much shorter route.

In 1869, a committee was formed to promote team navigation to the Dutch East Indies. The government was requested to assist the newly-formed body with a contract to ship the colonial troops with the steam ships instead of the sailing ships. This request was refused on the grounds that the travelling time in steamers would be much too short for the well-being of the soldiers! The soldiers had to arrive physically fit, and a long trip in a slow sailing ship was considered to be more suitable than a six or seven week voyage in a steamer.



However, despite the lack of cooperation from the side of the government, the three-man committee finally managed to establish the "Stoomvaart Maatschappij Nederland" on the 13th of May, 1870, after a prolonged struggle to raise the necessary capital, estimated at 3½ million gulden.

Just how the country was lagging industrially compared to other nations is best illustrated by the fact that the first steamship of the company had to be ordered from the United Kingdom. The shipbuilders in the Netherlands had still to build themselves a reputation as constructors of steam ships, and there was a lack of skilled craftsmen in this particular field. Consequently, the firm of John Elder on the Clyde laid the keel of the steamship WILLEM III.

After a speedy delivery, the ship was ready to sail and anchored near Den Helder prior to commencing her maiden voyage to the East Indies. The reason that the ship didn't sail from the homeport of Amsterdam was simply that the North Sea canal which was to link Amsterdam with the North Sea had not been completed by that stage.

The WILLEM III weighed anchor on the 18th of May, 1871, and a lot hinged on the success of the undertaking. However, the brave enterprise ended tragically when the ship caught fire 2 days later near Portsmouth. This ship was a total loss and was towed to port. No lives had been lost, but the unfortunate ending of this maiden voyage was considered to be no less than a national disaster.

The 1992 kg of silver 2½ gulden pieces which were salvaged would account for approximately 80,000 coins, a minor percentage of the total 1871 mintage of nearly seven million pieces.

Despite the very bad start and other set-backs, the Netherland Line has grown to become one of the largest shipping companies in the Netherlands.

Between 1947 and 1959, the Netherland Line issued tokens of 5, 10, 25, 50, 100, 250, and 500 cents. These were to be used on board the passenger liners ORANJE and JOHAN VAN OLDENBARNEVELT which sailed between Amsterdam and ports in Indonesia and Australia. This board money (boordgeld) was not only used in the ships' canteens, but served to pay for all services from haircuts to medical consultations. The full set of tokens comprises 8 pieces, including an extra variety of the 25 cent token.

The ships JOHAN VAN OLDENBARNEVELT and ORANJE are no longer part of the Netherland Line. The J.V.O. was sold to a Greek shipping company and renamed LAKONIA. Some years ago, the ship caught fire in the Mediterranean and sank. The ORANJE was sold to the "Flotto Lauro" and, after a refit costing many millions of dollars, was put in service again under the name of ACHILLE LAURO.

In conclusion, I would like to express my sincere thanks to Ron M. Greig, honorary numismatist of the National Galleries in Adelaide, who supplied me with much information.

Catalogue of Boordgeld Tokens

1. Netherland Line
Bronze, 16mm, mintage 170,000
Obv: (encircling) N.V. STOOMV. MIJ. "NEDERLAND"/*AMSTERDAM*/
(within) BOORDGELD / 5
Rev: (stacked within brackets) S/M/N
2. Netherland Line
Bronze, 19mm, mintage 190,000
Same as No.1 except value 10
3. Netherland Line
Bronze, 24mm, mintage 44,000
Same as No.1 except value 25
4. Netherland Line
Aluminum, square, rounded corners, 20mm, mintage 100,000
Obv: (encircling) STOOMV. MIJ. "NEDERLAND"/+AMSTERDAM+/
(within) BOORDGELD / 25
Rev: Same as No.1
5. Netherland Line
Aluminum, 26mm, mintage unknown
Same as No.1 except value 50
Edge: (incuse) SEMPER MARE NAVIGANDUM

6. Netherland Line
Aluminum, 30mm, mintage 75,000
Same as No.5 except value 100
7. Netherland Line
Aluminum, 38mm, mintage 50,000
Same as No.5 except value 250
8. Netherland Line
Bronze annulus of 37mm enclosing aluminum disc of 27mm
Mintage 20,000
Same as No.5 except value 500 (legend on annulus, value on disc)
9. Holland America Line
Bronze, 16mm, mintage unknown
Obv: (encircling) SCHEEPSPENNING SHIP'S CURRENCY./
 (within) 5 / 1948
Rev: (encircling) HOLLAND AMERIKA LIJN/ (on flag) NASM
10. Holland America Line
Bronze, 20mm, mintage unknown
Same as No.9 except value 10
11. Holland America Line
Bronze, 24mm, mintage unknown
Same as No.9 except value 25
12. Phs. van Ommeren N.V.
Bronze, 18mm, mintage unknown
Obv: (encircling) PHs. VAN OMMEREN NV/.ROTTERDAM./
 (within) 10
Rev: VO (monogram, V within O)
13. Phs. van Ommeren N. V.
Bronze, 20mm, mintage unknown
Same as No.12 except value 25
14. Phs. van Ommeren N. V.
Cupro-nickel, 23mm, mintage unknown
Same as No.12 except value 100
15. Phs. van Omerren N. V.
Cupro-nickel, 26mm, mintage unknown
Same as No.12 except value 250



1.



2.



3.



4.



7.



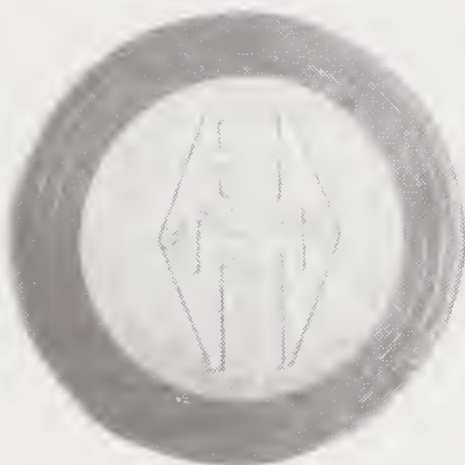
6.



5.



8.



1-8 Rev.



9.



10.



12.



13.



11.



9-11 Rev.



15.



12-15 Rev.

(Note: Responding to the editor's request for photos and additional information to accompany William de Vroom's article on Boordgeld, Mr. van den Haak penned the following piece and added to de Vroom's list of tokens numbers 9 through 15.)

Boordgeld ("board-money"/ship money) were metal and paper tokens issued by many Netherlands shipping lines from 1946 through the mid-1970s. Quite soon after the end of World War II, as trade, immigration, and general passenger travel became more commonplace, a need became apparent for a universal method of payment to be used during journeys on the various Netherlands shipping lines. This was initially encouraged by the government of the Netherlands because of severe restrictions in the availability of foreign exchange. A second and far more important reason for using tokens was the fact that many crew members from the various ships flying under the Netherlands flag were Javanese from Indonesia. Since passengers were likely to have the greatest in variety of coins, banknotes and traveler's cheques from many different countries, it was decided to issue tokens to avoid confusion on board ship. Consequently, after boarding and/or during the journey, passengers could exchange their moneys for ship tokens, thus enabling them to pay for any goods or services which they required. During the journey, only ship tokens were accepted as payment.

Initially, only paper tokens in 10 and 25 cent denominations were issued. However, these proved to be very difficult to use, and they became a tremendous accounting problem. As an illustration, on a typical voyage of the S.M.N. ship ORANJE, liquor sales alone would exceed 75,000 gulden (a tremendous amount of money at the time). At the end of the voyage, several hundred thousand tokens had to be counted and prepared for re-issue. For obvious reasons a better system had to be developed.

Starting in 1947, the S.M.N. Line had metal tokens struck at the Royal Netherlands Mint at Utrecht. Interestingly enough, this was the first time that the Royal Mint had ever struck coins (tokens) on the order of a private entity. The first set consisted of seven different tokens: bronze 5, 10 and 25 cents, aluminum 50, 100, and 250 cents, and a bi-metallic aluminum and bronze 500 cents (this token was quite unique for that time).

(continued on page 18)

CALIFORNIA PRIVATE COINAGE

by I. Leland Steinman

(Editor's note: The following piece was written by the Pacific Coast Numismatic Society's first Secretary sometime during his years in office, 1915-1921. Although some of the information presented herein has proved erroneous in light of subsequent research, it nevertheless remains interesting in the context of a period piece. The paper is reproduced as written, with the only changes being for spelling and punctuation.)

The first time in San Francisco that a bank erected a barrier between its officers and its customers and constructed little wickets through which the coin and paper transactions were conducted dates from February 24th, 1888.

The former custom used by the San Francisco banks was a free and easy counter over which the visitors to the banks used to lean and lounge, chatting freely with the cashier in handling distance of the trays of coins.

For many years, San Francisco has had its own peculiar way of doing business, incurring debts and settling them, of handling coin and computing values, of deifying gold and swearing at copper. Some of these peculiarities remain, but many of them have been set aside, and it will be fitting at this transition state to dwell for a little while on a few of them, with particular consideration for the oddities of our monetary transactions.

Because of its remoteness and the astonishing character of its first years of growth, San Francisco was by no means flush of current coin in the old days. Previous to the discovery of gold and the consequent rapid influx of population, there was very little coin in the country, and that little mostly in the towns of Monterey, San Diego and Los Angeles.

Payments throughout the country were frequently made in cattle, hides, etc. A physician's bill has recently turned up where the payment for \$20 had been settled in full by payment of two cows.

With its Mexican memories, it was natural that California should retain many of its old tokens of associations, and it so happened that, even after the secession, Mexican Doubloons or ounces and Mexican dollars were principal coins in use.

The original value of the Doubloon was \$16, but in San Francisco it was received for \$15.75. After the discovery of gold, the metal in its natural state became the currency. Gold dust was the common form in which it was dealt in, and, in 1848 and 1849, the bankers' rates were as follows:

For grain dust	\$15.50 to \$15.75 an Oz.
Quicksilver	\$14.50 to \$14.75 an Oz.

This was when coin was paid out for the dust. When the banks received it on deposit, they valued it at \$16 per ounce and repaid it at the same rate.

These rates were not settled without some difficulty. On the 9th of Sept. 1848, a great public meeting was held in San Francisco to fix the price of gold dust to pass as currency until a branch mint could be built.

Dr. T. M. Leavenworth was in the chair, and J. D. Hoppe was made secretary. Miners came from all over the state to attend the meeting, which was of especial importance to them. The result was that gold dust was set down at \$16 per ounce. The precious dust was then used for all purposes on all occasions. It was about this time that Gov. Mason announced that thereafter gold-dust would be received for customs duty with the right of redemption in gold or silver coin within 180 days at \$10 the ounce. The conflict of these valuations was even more extended, and gold dust was treated more as a commodity with a varying standard, subject to supply and demand, than as a fixed currency. It was also subject to the amount of coin at disposal, for whenever there was plenty of coin, the value of gold dust as a circulating medium went down. Sometimes it was as low as \$8 an ounce, and there is one transaction on record in which a quantity brought but \$4.

Everything was gold. There was actually more of it than people knew what to do with. Bags of gold dust were handed about as freely as cake. The gamblers at the public saloons planked them down as stakes and guessed at the weight. Men had a sublime indifference to the smaller coins and talked indifferently of dust and dollars. There was nothing less received for any service than 25 cents. The lowest price of admission to a circus was \$3, while \$55 was the price of a private box. \$30 a week, or \$8 a day, was the sum asked for good boarding. Every mouthful at dinner had its value, and the meal cost from \$2 to \$5.

Gold was a drug, but, as in the case of King Midas, it was with difficulty that it could be converted into the necessities of life. Wheat flour and salt pork sold at \$40 a barrel; potatoes and brown sugar at 37½ cents a pound; a small loaf of bread cost 50 cents; coarse boots \$30 to \$40 a pair, and a first class pair cost \$100. Laborers wages were \$1 per hour, and skilled mechanics received \$12 to \$20 a day. Every brick in a house was valued at \$1, and lumber was \$500 per 1000 foot. \$300 per month, in advance, was paid as rent for a single store of limited dimensions, and made of rough boards. 8 to 15% per month was paid in advance for the use of money, and ministers were paid \$10,000 per annum for their services. Old bills which have been found show that during this period \$20 was charged for butcher knives, with eggs at \$3 apiece, tea and coffee at \$4 a pound, spirits at \$10 to \$40 a quart, and picks and shovels from \$5 to \$15 each.

Gradually, this altogether abnormal condition righted itself, although the process was by no means a rapid one. The supply of the necessaries and luxuries of life grew apace and brought the price down to a reasonable basis, but the want of a proper circulating medium was still felt.

The national mintage came in too slow, and specimens of nearly all the coinages of the civilized world were in circulation. Approximate values were bestowed upon the pieces, and, if anything near the shilling, they readily passed current. The French franc, the American quarter dollar, the Mexican double real, and the German mark were all the same value; so likewise were the English crown, French five franc piece, and the American and Mexican dollars. On the other hand, four single francs were quite as good as a five franc piece, in that they were worth a dollar.

The smaller silver coins of whatever denomination and of every country were all alike bits and passed for the same value. As for copper money, it was of course never seen.

With gold, matters were quite different. Dust continued to be plentiful, but coin continued to be scarce. Finally the banks took hold, and, as the only way to settle the difficulty, commenced the coinage of private gold.

A few words here relative to the early banking history of San Francisco will be apropos. All the mercantile houses having safes, such as Ward & Co., W.H. Davis, Meliss, Howard & Co., DeWitt & Harrison, Cross & Co., and Macondray & Co. received deposits and paid them out again. As the population increased, this work became so great that the necessity of houses devoted especially to the business began to be felt, and the first of these to be established was that of Naglee & Pinton, who opened their Exchange & Deposit Office on Kerny & Merchant Streets, January 9th, 1849. Burgoyne & Co. followed on June 5th; the Bank of B. Davidson was opened in September, that of Thomas Wells (afterwards Wells & Co.) in October, and that of James King of William on December 5th. Tallant & Wilde (formerly J.D. Tallant) followed in February of 1850, and Page, Bacon & Co. and F. Argenti & Co. in June of the same year.

The first firm to set the exmple of private coinage was that of Moffat & Co., long the United States Assay contractors. They first issued the immense fifty dollar gold pieces, generally octagonal in shape, known as slugs. They also issued ten and twenty dollar pieces. Their example was soon followed by about a dozen other establishments, all more or less connected with the various banks.

Adams & Co., the expressmen and bankers, for instance, efficiently used their influence to introduce the gold five, ten, and twenty dollar pieces struck by J.G. Kellog and Wass, Molliter & Co. All these private issues were not only not acknowledged by, but were contrary to law; but the coin contained as much gold as the Government mintage, was a great convenience to the public, and was condoned by the U.S. officials. Some of the coins were very neatly executed, and stray specimens may yet be found occasionally by curious numismatists. These coins were mixed with 12% silver and without any copper.

On April 3rd, 1854, however, the branch mint, which had been so long looked for, was opened on Commercial Street between Montgomery and Kearny on the sight occupied formerly by the U.S. Land Office. Its effects were soon felt. The foreign silver coinage all depreciated in that year; in 1855, the octagonal slugs of Moffat & Co. were refused, and, in 1856, merchants rejected all the gold coinage of the private banks.

It has been found impossible to procure either examples or descriptions of all the private gold coins that were struck in the early fifties in San Francisco, but it is evident that they must have been quite numerous; as far as can be learned, there must have been about twenty issues which were as follows: three quintuple eagle slugs, or fifty dollar pieces; four double eagles, or twenty dollar pieces; six eagles, or ten dollar pieces; seven half-eagles, or five dollar pieces. The gold halves and quarters were never meant to be circulated as mediums of exchange; they were intended as charms. The author of this article has cuts of most of this early California coinage and would be pleased to show them to anyone interested.

BOORDGELD (continued from page 14)

The new metal tokens were an immediate success, simultaneously simplifying transactions and eliminating many of the costly accounting procedures which were required with the earlier paper tokens. A problem was discovered with the bronze 25 cent token however, as these started "disappearing" at an alarming rate. Someone had determined that these tokens would work as "quarters" in most American vending machines. Consequently, these 25 cent tokens were withdrawn and replaced with square shaped aluminum tokens. These tokens were successfully used for many years. In the long run, they even provided extra profit for the company because many of these tokens were lost or retained by passengers as souvenirs.

There are two other Netherlands shipping lines which also used metal "boordgeld" tokens. These are the "Holland Amerika Lijn" (Holland America Line) and "Phs. van Ommeren N.V.", both with headquarters in Rotterdam. Tokens from these two companies are significantly scarcer than those from the S.M.N. Line. Additionally, very little is known about the history of the tokens issued by these companies.

As the name Holland Amerika Lijn implies, this company primarily transported passengers between the Netherlands and North America. This company issued three bronze tokens dated 1948, and they were used only for a few years. As air travel became more popular in the early 1960s, this company's operations were greatly reduced. Currently, the company exists as a cruise ship line.

PCNS ANNUAL LITERARY AWARD RULES REVISED

(The following is the text of the Papers Contest Guide as revised and approved by the PCNS Board, effective August 1986)

PURPOSE The Pacific Coast Numismatic Society sponsors the Annual Literary Award to encourage its members to undertake original and comprehensive research in numismatics.

SUBMISSION Papers and articles can be submitted to the Editor of the PCNS Journal at any time during the year. Authors may submit more than one paper during the contest year, but may receive not more than one award in a single contest year. The papers must be unpublished and not currently under consideration for publication elsewhere.

USE OF PAPERS Judging for the papers contest will be based on articles published in the Journal from June through May. Article previously submitted to the papers contest may be published in the Journal but cannot be considered for an award a second time. Following the awards presentation, the Society will encourage an oral presentation based on the written paper at a monthly meeting of the Society.

EDITORIAL CONSIDERATIONS On receipt of a paper or article, the Editor will consider its clarity of presentation:

- A. organization of information and readability
- B. use of illustrations and other aids as appropriate
- C. adequacy of citations of other works as appropriate
- D. grammar, spelling, clear communication of information

The Editor does have the right to send the paper back to the author for revision and correction if the paper submitted is not in a publishable form.

JUDGING will be accomplished by a panel of no fewer than three (3) numismatists who are considered qualified by the Papers Chairman and the Society President. The judges need not be members of the Society.

Judges will consider:

I. Contribution to the study of numismatics

- A. new research
- B. new interpretations
- C. availability of the information to numismatists, etc.

II. Clarity of presentation

(see four points listed under Editorial Considerations)

III. Interest to other numismatists (not limited to Society members.

AWARDS First Place, Second Place, Third Place and Honorable Mention awards may be awarded at the discretion of the judges. Awards will be presented at the annual June Banquet.



PHILIP II OF MACEDON
359-336 BC

This silver tetradrachm, struck by Philip, Father of Alexander the Great, was once thought to be a head of Zeus. New research and discoveries regarding Philip reveal that this is actually a lifetime portrait of Philip, making it the first Hellenistic Portrait Coin.

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